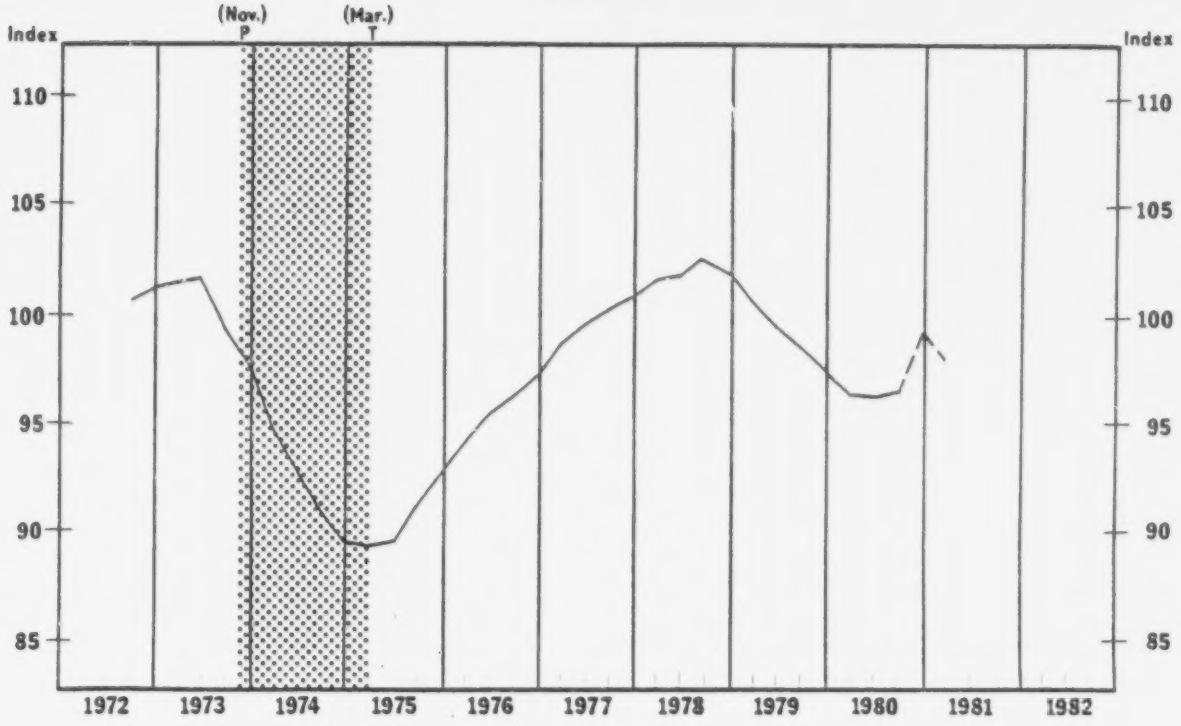
THE OHIO INDEX OF LEADING INDICATORS

(1973-100)



Year	Quarterly				Annual Average
	IQ	IIQ	IIIQ	IVQ	
1972	--	--	100.5	101.1	--
1973	101.4	101.5	99.5	97.6	100.0
1974	95.3	92.9	90.7	89.6	92.1
1975	89.3	89.6	90.9	92.7	90.6
1976	94.0	95.3	95.9	97.1	95.6
1977	98.4	99.5	100.2	100.9	99.8
1978	101.4	101.5	102.5	101.8	101.8
1979	100.7	99.6	98.5	97.5	99.1
1980	96.3	96.2	r96.4	p99.3	p97.1
1981	p98.0				

p = preliminary; r = revised

NOTE: The Ohio Index of Leading Indicators is designed to provide a statistical basis for measuring both the direction and magnitude of changes in aggregate economic activity at the state level. The Index is constructed as a weighted average of five seasonally adjusted components: Layoff Rate of Manufacturing Workers; Average Weekly Hours of Manufacturing Production Workers; Fourth Federal Reserve District Money Supply Estimate; New Private Housing Units Authorized by Building Permit; and New Business Incorporations. The last two quarters are preliminary. For a complete description, see Procedure for Estimating the Ohio Index of Leading Indicators, EDS-9.OILI.

Shaded area in chart indicates period of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough. The date of the reference peak which signaled the beginning of the current recession has been determined as January, 1980. No trough has yet been identified.

Compiled by: Ohio Department of Economic and Community Development, Office of Research, P.O. Box 1001, Columbus, OH 43216.

odoc ohio data users center

Department of Economic and Community Development
Office of Research
P.O. Box 1001, Columbus, Ohio 43216
(614) 466-7782

ANNOUNCEMENT

Since its designation in 1978 as a State Data Center by the U.S. Bureau of the Census, the Ohio Data Users Center (ODUC) has assisted clients in both public and private sectors to more easily gain access to the broad range of published and computerized census information. ODUC additionally provides computer tape processing and consulting services such as technical assistance and data analysis.

Partial results from the 1980 census are now available on computer tape from which reports in a variety of formats may be produced. Included are population counts classified by race and spanish origin for all political subdivisions, enumeration districts, tracts, block groups, and city blocks in Ohio. Reports may be generated from this data in the client's choice of paper, microfiche, or computer tape. Data manipulation services such as totals for specific areas, identifying a resident subgroup's share of total population, or comparing the 1980 results with the 1970 census data may also be obtained from ODUC.

1980 census maps have recently been received and are now available for public inspection in the ODUC offices; reproduction of these detailed maps is now possible. Copies of the 1980 street-tract directories which may be used for matching addresses to census tracts, are available as well.

ODUC is scheduled to receive the summary tape file 1 (STF1) tape for Ohio this Fall. Contained will be information based on the short-form census questionnaire and with geographic detail as small as a single city block. This computerized data will contain far more information than is possible with printed reports and additionally enables ODUC staff to produce a variety of custom reports to fit client specifications. Interested readers are encouraged to obtain a copy of the items tabulated in STF1 (available from this office) in order to begin planning the content and design of any customized data products. Additional questions may be directed to the following ODUC staff:

Jack Combs, Manager

or

Jack Brown, Assistant Manager

(614) 466-7772

COUNTY PROFILES

Profiles are available for each of Ohio's 88 counties from the Department of Economic and Community Development's Office of Research. Included are timely data on such wide-ranging subjects as geography and land use, population, education, transportation, agriculture, communications, medical care, employment, manufacturing, and financial institutions. Interested readers may select their choices by using the order form on the reverse side.

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The Ohio Department of Economic and Community Development reserves the right to update the County Profiles and/or make price changes without prior notice.

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OHIO ECONOMIC INDICATORS QUARTERLY

July 1981

Vol. I No. 3

Ohio Department of Economic and Community Development, Office of Research

Highlights

1980:I to 1981:I

Personal Income	-Up 9.6%, 1.5 percentage points less than the U.S. -Manufacturing payrolls continue to accelerate -Nondurable goods wages and salaries up 10.3%
Consumer Prices	-Up 8.9% in Cincinnati and 12.3% in Cleveland v.s. 11.2% in the U.S.
Retail Sales	-Up 4.5% vs. 8.8% in the U.S.
Employment	-Down 2.7% to 5 million compared to a 0.6% gain nationally
Unemployment	-Up 153,000 workers or 45% -Rate up to 9.9% of labor force vs. 8% in the U.S.
Commercial Banking	-Total loans down 1.8% vs. a 4.2% increase nationwide -Total deposits up 4.5% vs. 8.8% in the U.S.
Construction	-Total valuation of all authorized construction down 1.2% vs. a 13.1% increase in the U.S. -Number of new private housing units up 32.2% vs. a 4.6% increase nationally

Ohio Economic Indicators Quarterly

State of Ohio, James A. Rhodes, Governor
Department of Economic and Community Development, James A. Duerk, Director

Editorial Staff:
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Analysis

Personal Income

Total personal income (seasonally adjusted at annual rates) in Ohio increased by nearly $9.5 billion from 1980:I to 1981:I, to $108 billion (see Table 1). This represented a growth of 9.6 percent, 1.5 percentage points below the national average. The nonfarm sectors accounted for all the growth in income in both Ohio and the Nation, increasing 9.8 and 11.5 percent respectively. The farm sector and more specifically, farm proprietors' income accounted for all losses in personal income from 1980:I to 1981:I, declining 21.8 percent in Ohio and 16.8 percent nationwide and followed the even more severe farm income losses reported in both Ohio and the U.S. for 1979:IV to 1980:IV.

Wage and salary disbursements (payrolls) in Ohio increased over $5 billion from 1980:I to 1981:I, representing a growth of 7.7 percent as compared to 9.7 percent nationwide. Manufacturing payrolls in the state increased 7.1 percent, 1.4 percent lower than the national average, but nondurable goods payrolls rose 10.3 percent in Ohio, 0.5 percentage points above the national average. Strong growth continued in farm, mining, and finance, insurance, and real estate payrolls for both Ohio and the Nation.

CHART I—Personal Income, Percent Change, 1980:I - 1981:I

(Seasonally adjusted)

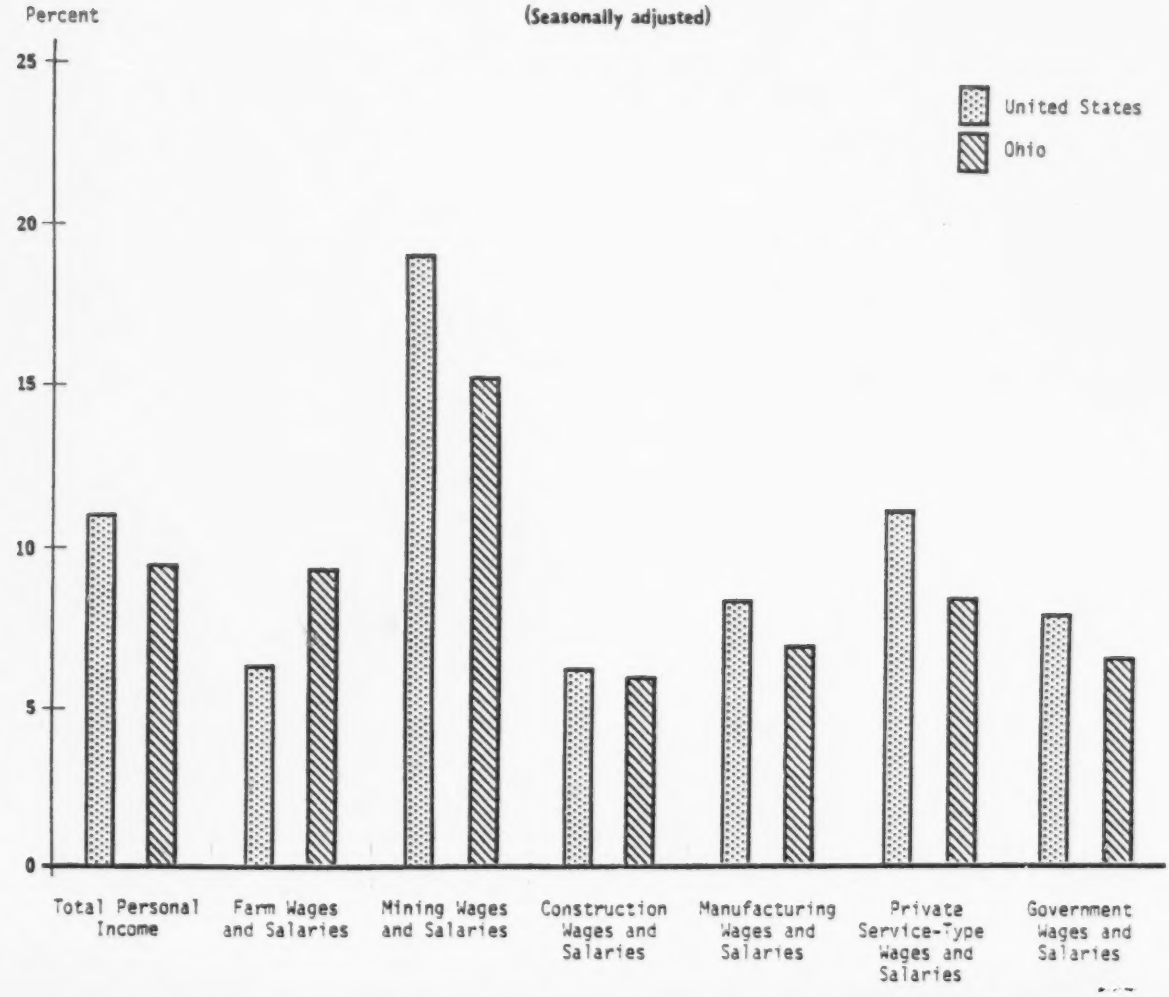
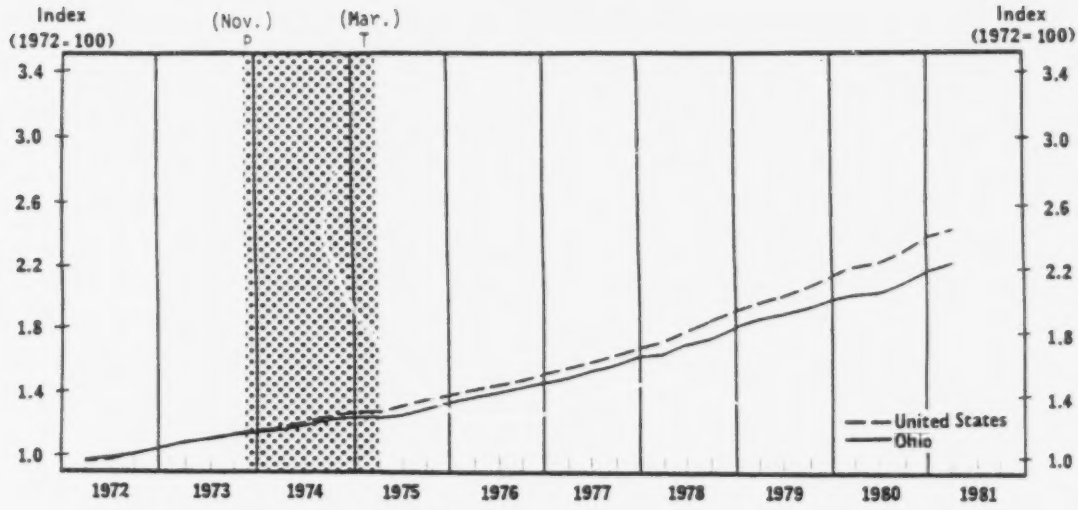


CHART 2—Total Personal Income

(Seasonally adjusted)



Shaded area indicates period of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough. The date of the reference peak which signaled the beginning of the current recession has been determined as January, 1980. No trough has yet been identified.

TABLE I—Personal Income, United States and Ohio

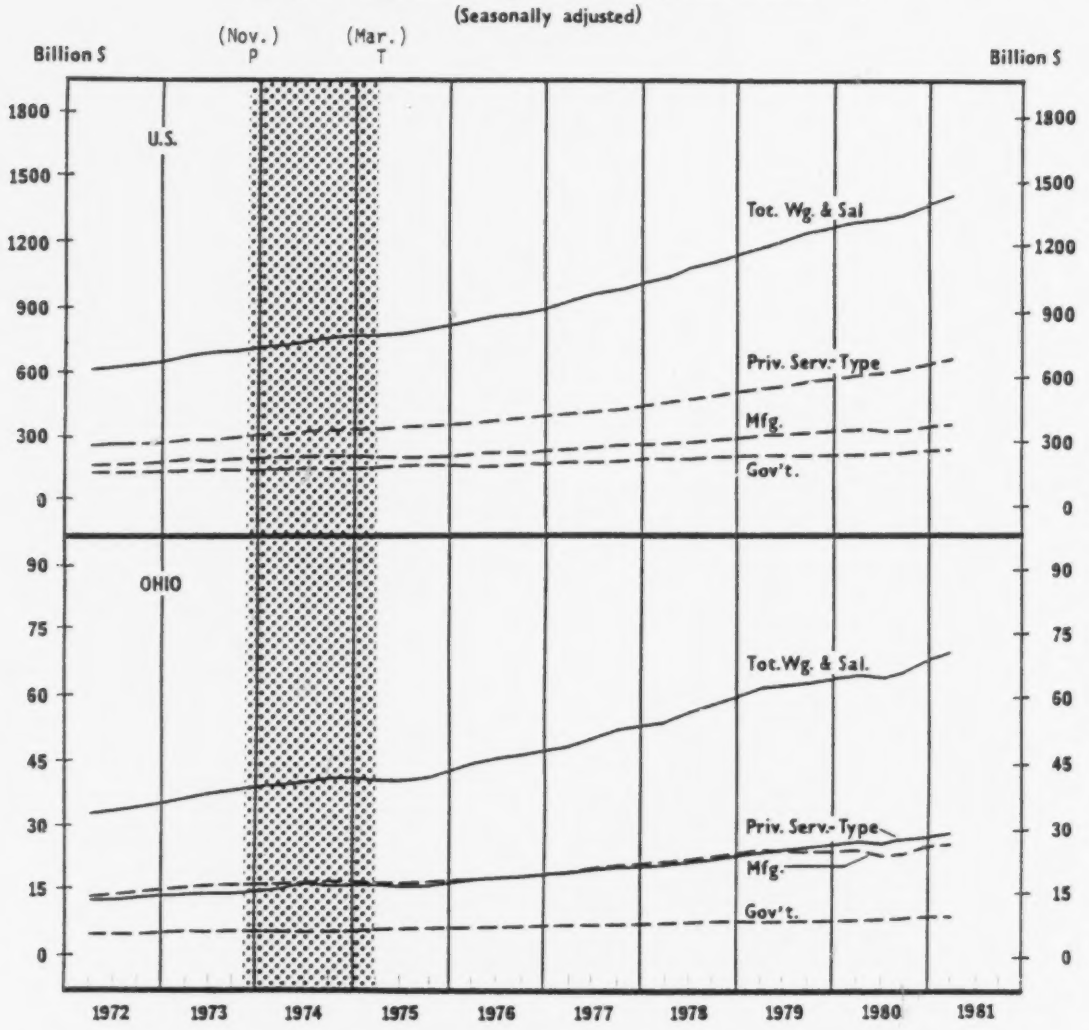
	United States		Ohio				U.S.	State	U.S.	State
	1980:I	1981:I	1979:IV	1980:I	1980:IV	1981:I	1979:IV-1980:IV		1980:I-1981:I	
	Millions of dollars, seas. adj. at ann. rates[1]						Percent change			
Total personal income..	2,062,761	2,292,539	96,327	98,563	105,575	108,025	10.9	9.6	11.1	9.6
Farm personal income.....	31,247	28,326	1,073	761	702	683	-21.6	-34.6	-9.3	-10.2
Nonfarm personal income.....	2,031,514	2,264,213	95,254	97,802	104,874	107,342	11.5	10.1	11.5	9.8
Total personal income..	2,062,761	2,292,539	96,327	98,563	105,575	108,025	10.9	9.6	11.1	9.6
Wage & salary disbursements.....	1,312,340	1,439,536	64,061	65,478	68,691	70,493	9.0	7.2	9.7	7.7
Other labor income.....	134,629	152,274	6,853	7,085	7,656	7,858	13.9	11.7	13.1	10.9
Proprietors' income.....	126,455	128,168	5,366	5,091	5,172	5,197	-3.1	-3.6	1.4	2.1
Farm.....	21,364	17,785	805	478	397	374	-32.6	-50.7	-16.8	-21.8
Nonfarm.....	105,091	110,383	4,561	4,613	4,776	4,823	4.8	4.7	5.0	4.6
Dividends, interest & rent.....	302,425	353,550	12,124	12,748	13,929	14,687	16.6	14.9	16.9	15.2
Transfer payments.....	273,626	321,768	12,503	12,949	15,115	15,274	19.2	20.9	17.6	18.0
State unemp. ins. benefits.....	10,789	14,661	653	740	1,215	1,014	65.2	86.1	35.9	37.0
Less personal contributions.....	86,261	102,246	4,065	4,247	4,414	4,910	10.7	8.6	18.5	15.6
Plus residence adjustment.....	-453	-511	-515	-540	-574	-574	--	--	--	--
Wage & salary disbursements.....	1,312,340	1,439,536	64,061	65,478	68,691	70,493	9.0	7.2	9.7	7.7
Farm.....	9,275	9,873	262	276	297	302	10.8	13.4	6.4	9.4
Nonfarm.....	1,303,065	1,429,663	63,799	65,202	68,394	70,191	9.0	7.2	9.7	7.7
Mining.....	21,836	26,026	635	663	729	764	18.0	14.8	19.2	15.2
Construction.....	77,912	82,752	3,388	3,492	3,714	3,701	5.8	9.6	6.2	6.0
Manufacturing.....	348,915	378,544	24,716	25,235	26,231	27,024	7.2	6.1	8.5	7.1
Durable goods.....	226,524	244,210	18,074	18,517	19,137	19,615	7.0	5.9	7.8	5.9
Nondurable goods.....	122,391	134,334	6,642	6,718	7,094	7,409	7.7	6.8	9.8	10.3
Private service-type.....	609,616	677,875	26,301	26,853	28,236	29,142	10.5	7.4	11.2	8.5
Trans., comm. & pub. ut. ...	100,969	109,018	4,692	4,638	4,785	4,844	7.1	2.0	8.0	4.4
Wholesale & retail trade....	222,253	243,422	10,124	10,442	10,718	11,078	8.5	5.9	9.5	6.1
Fin., ins. & real estate....	73,806	83,914	2,574	2,677	2,967	3,075	14.1	15.3	13.7	14.9
Services.....	212,588	241,521	8,911	9,096	9,766	10,145	12.8	9.6	13.6	11.5
Government.....	240,254	259,515	8,640	8,841	9,368	9,432	8.1	8.4	8.0	6.7
Federal.....	78,429	86,903	2,119	2,121	2,271	2,287	10.3	7.2	10.8	7.8
State & local.....	161,825	172,612	6,521	6,720	7,098	7,145	7.1	8.9	6.7	6.3
Other.....	4,532	4,951	119	118	115	127	2.0	-3.4	9.2	7.6

1. Detail may not add to totals because of rounding.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Measurement Division.

CHART 3 — Industrial Composition of Wages and Salaries

(Seasonally adjusted)



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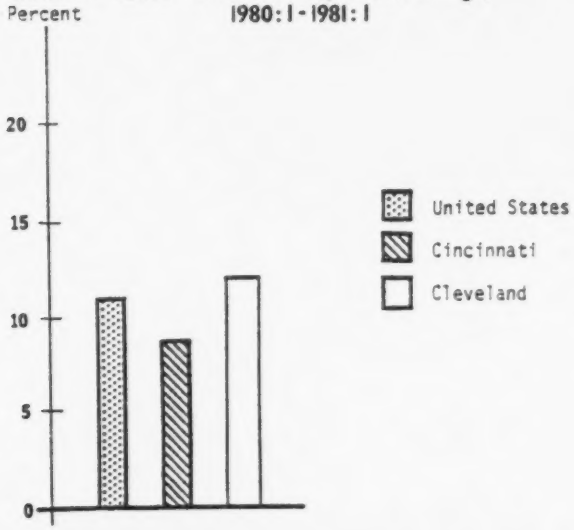
Consumer Price Index

CHART 4 — Consumer Price Index, Percent Change, 1980:I - 1981:I



The rate of increase in consumer prices slowed considerably in the Nation from 1980:I to 1981:I, although still maintaining a double-digit level of 11.2 percent. Both the Cincinnati and Cleveland metropolitan areas recorded higher retail prices as well, although at rates (8.9 and 12.3 percent respectively) sharply lower than recent trends (see Chart 4 and Table 2). Nationwide, home purchase prices depressed by high interest rates and stable automobile prices as the result of manufacturers' rebate programs, contributed to much of the moderation in overall CPI.

TABLE 2 — Consumer Price Index, United States and Ohio[1]

	1979:IV	1980:I	1980:IV	1981:I	1979:IV-1980:IV	1980:I-1981:I
	Index, 1967=100 not seasonally adjusted				Percent change	
All Items						
U.S.[2]	227.6	236.5	256.2	262.9	12.6	11.2
Cincinnati	233.4	243.7	262.1	265.3	12.3	8.9
Cleveland	228.6	243.5	265.6	273.5	16.2	12.3
Food and Beverages						
U.S.[2]	233.6	239.0	257.4	263.4	10.2	10.2
Cincinnati	243.5	249.6	268.4	277.0	10.2	11.0
Cleveland	234.5	240.8	258.5	265.9	10.2	10.4
Housing						
U.S.[2]	240.7	250.8	273.9	280.9	13.8	12.0
Cincinnati	243.5	255.9	276.2	273.6	13.4	6.9
Cleveland	233.0	256.7	285.5	291.8	22.5	13.7
Apparel and Upkeep						
U.S.[2]	171.6	173.0	184.2	182.7	7.3	5.6
Cincinnati	185.8	194.7	205.5	204.9	10.6	5.2
Cleveland	171.3	171.0	178.4	181.6	4.1	6.2
Transportation						
U.S.[2]	225.1	238.9	258.7	269.7	14.9	12.9
Cincinnati	213.3	223.6	243.3	253.8	14.1	13.5
Cleveland	216.9	228.3	248.2	260.8	14.4	14.2
Medical Care						
U.S.[2]	248.2	257.3	274.4	282.3	10.6	9.7
Cincinnati	276.8	290.8	302.0	309.5	9.1	6.4
Cleveland	269.0	285.8	295.7	316.7	9.9	10.8
Entertainment						
U.S.[2]	192.7	197.9	211.4	216.4	9.7	9.4
Cincinnati	178.9	186.7	198.8	201.8	11.1	8.1
Cleveland	195.5	197.3	207.5	209.0	6.1	5.9
Other Goods and Services						
U.S.[2]	203.1	207.8	223.0	227.4	9.8	9.4
Cincinnati	203.4	208.1	222.7	228.5	9.5	9.8
Cleveland	224.3	227.8	243.9	251.4	8.7	10.4

1. Consumer Price Indexes are shown for the most relevant SMSA(s) for which data are available.
2. Average for 85 representative urban areas based on the 1970 Census of Population.

Source: U.S. Department of Labor, Bureau of Labor Statistics.

Retail Sales

Retail sales in Ohio increased 4.5 percent during 1981:I over 1980:I to nearly $10.5 billion compared to an 8.8 percent sales growth nationwide. Despite marked improvement nationally, the sale of durable goods continued to be sluggish in Ohio.

TABLE 3 — Retail Sales, United States and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1980:I	1981:I	1979:IV	1980:I	1980:IV	1981:I	1979:IV-1980:IV		1980:I-1981:I	
	Millions of dollars, not seasonally adjusted						Percent change			
Retail sales	217,183	236,334	12,126	10,040	12,944	10,487	7.5	6.8	8.8	4.5
Durable goods	69,574	75,391	3,335	2,800	3,483	2,894	2.2	4.4	8.4	3.4
Nondurable goods	147,609	160,943	8,791	7,240	9,461	7,593	9.9	7.6	9.0	4.9

Source: U.S. Department of Commerce, Bureau of Census.

Labor Force

From 1980:I to 1981:I, Ohio's civilian labor force increased by 27,000 persons to slightly less than 5.0 million individuals (Table 4). This represented a growth of 0.6 percent which was one percentage point below the growth in the national labor pool. By contrast, total employment in Ohio declined 2.7 percent, resulting in a 9.9 percent unemployment rate for 1981:I compared to the 6.9 percent rate recorded during 1980:I. Nationally, the modest increase (0.3%) in the total number of workers was not sufficient to offset the 1.7 million person growth in the civilian labor force, resulting in an 8.0 percent unemployment rate in 1981:I, 1.3 percentage points higher than the rate experienced during the first quarter of last year. The manufacturing sector in Ohio continued to be the leading contributor in the decline of nonagricultural employment in the state, with an average loss of 88,000 workers from 1980:I to 1981:I. Once again, as was published in the previous issue of the Quarterly, only the three sectors of Finance, insurance, and real estate, Services, and Government recorded gains in Ohio during the current quarter compared to the same quarter of the previous year.

CHART 5—Labor Force, Employment, and Unemployment, Ohio, 1981 : I

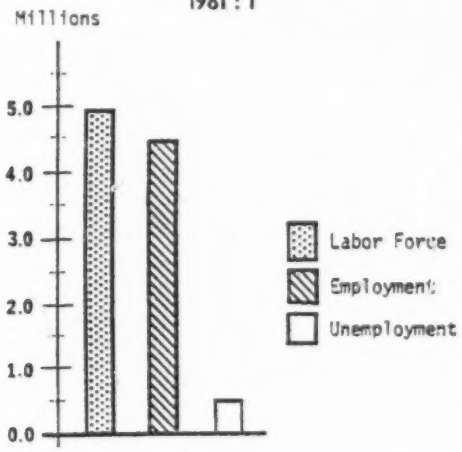


CHART 6—Unemployment Rates

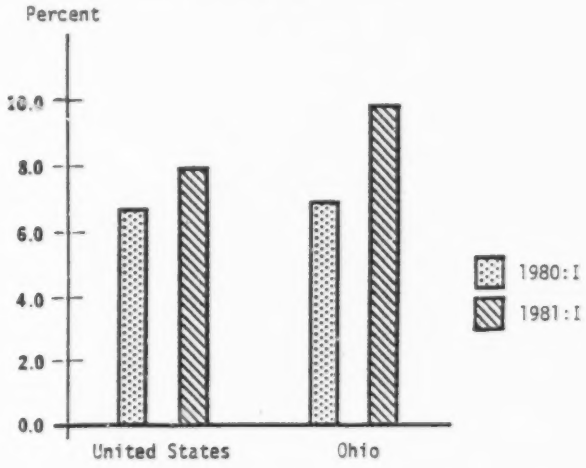


TABLE 4—Labor Force, United States and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1980:I	1981:I	1979:IV	1980:I	1980:IV	1981:I	1979:IV-1980:IV		1980:I-1981:I	
	Thousands of persons, not seasonally adjusted[1]						Percent change[2]			
Employees on nonag. payrolls.	89,909	90,381	4,539	4,419	4,421	4,311	0.4	-2.6	0.5	-2.5
Mining	988	1,076	32	31	31	31	6.9	-1.9	8.9	-1.9
Construction	4,151	4,076	194	156	185	150	-2.0	-4.7	-2.0	-4.1
Manufacturing	20,767	20,183	1,363	1,328	1,254	1,242	-3.6	-8.0	-2.8	-6.5
Trans., comm. and pub. ut.	5,136	5,090	238	232	225	218	-1.4	-5.5	-0.9	-6.3
Wholesale and retail trade	20,235	20,477	1,006	966	982	943	1.0	-2.4	1.2	-2.4
Finance, insurance and real estate	5,066	5,238	202	203	207	206	3.6	2.1	3.4	1.7
Services	17,310	17,945	822	812	836	827	3.9	1.7	3.7	1.9
Government	16,255	16,305	682	690	702	695	1.0	3.0	0.3	0.8
Civilian labor force	103,265	104,961	5,082	4,961	5,108	4,988	1.3	0.5	1.6	0.6
Total employed	96,318	96,610	4,803	4,620	4,666	4,494	-0.3	-2.9	0.3	-2.7
Total unemployed	6,947	8,352	279	341	442	494	27.6	58.4	20.2	45.0
Percent unemployed	6.7	8.0	5.5	6.9	8.7	9.9	--	--	--	--

1. Detail may not add to totals because of rounding.
2. Based on unrounded data.

Source: U.S. Department of Labor, Bureau of Labor Statistics.

CHART 7 — Industrial Composition of Nonagricultural Employment

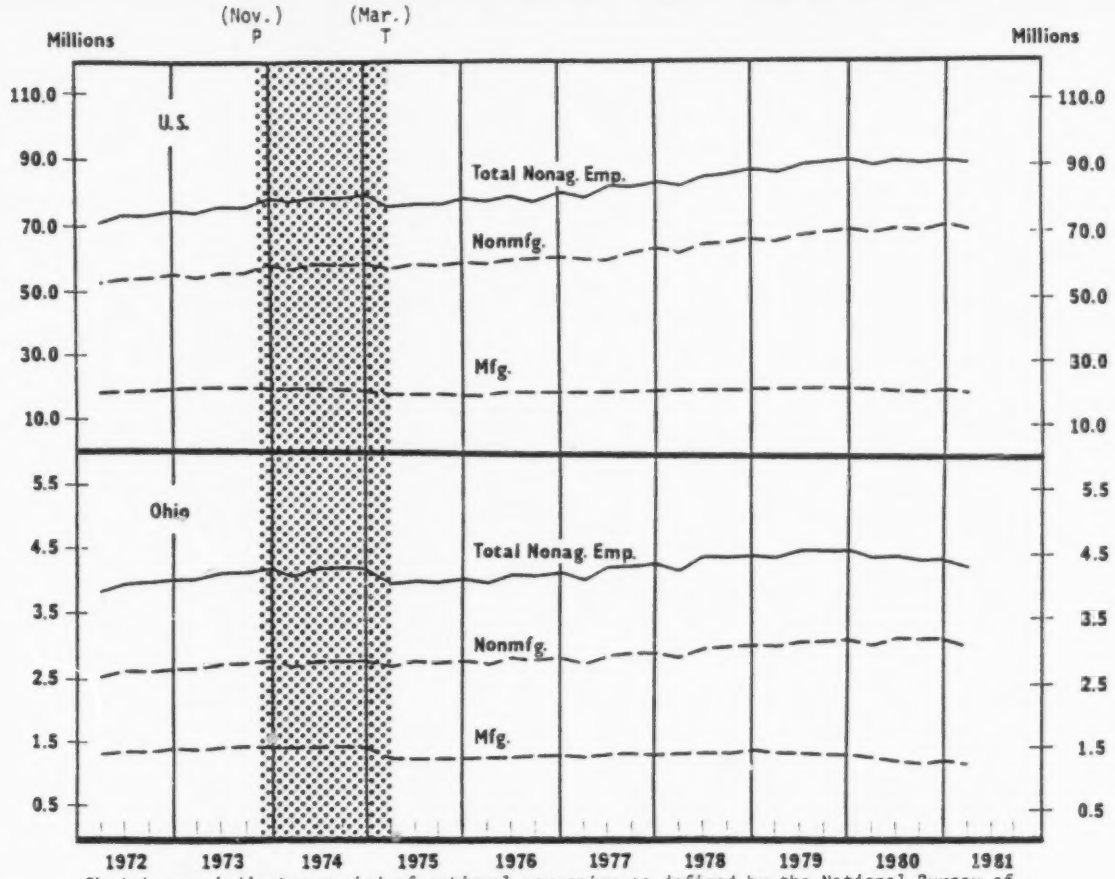


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CHART 8 — Civilian Labor Force and Total Employment

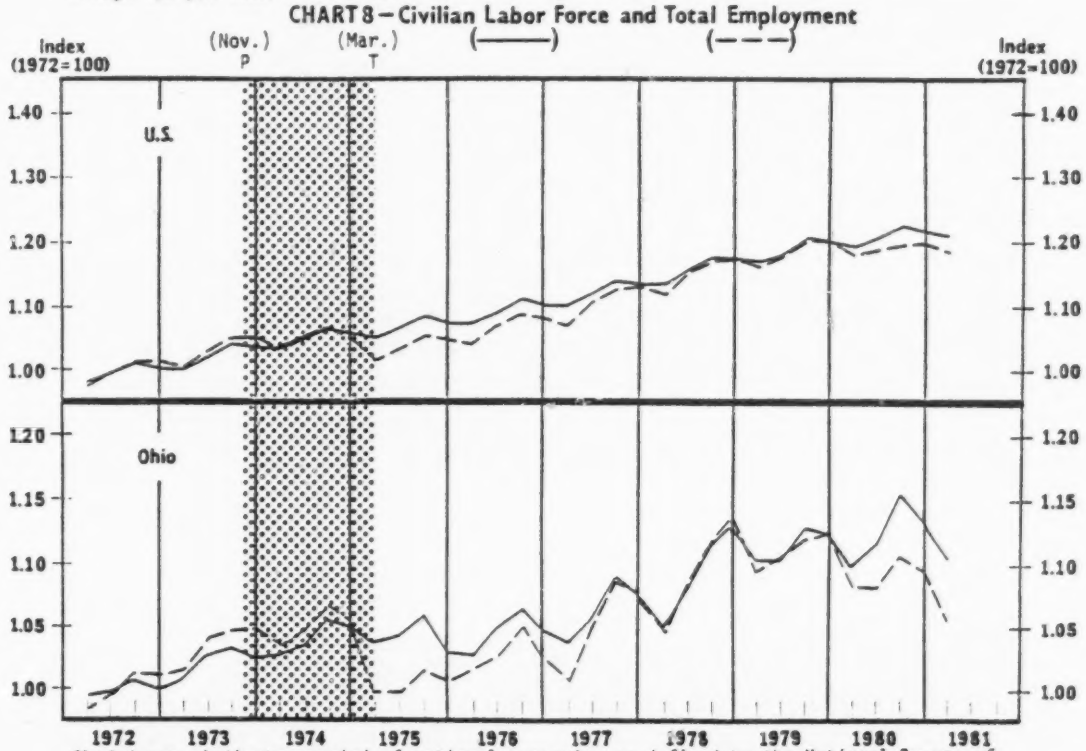

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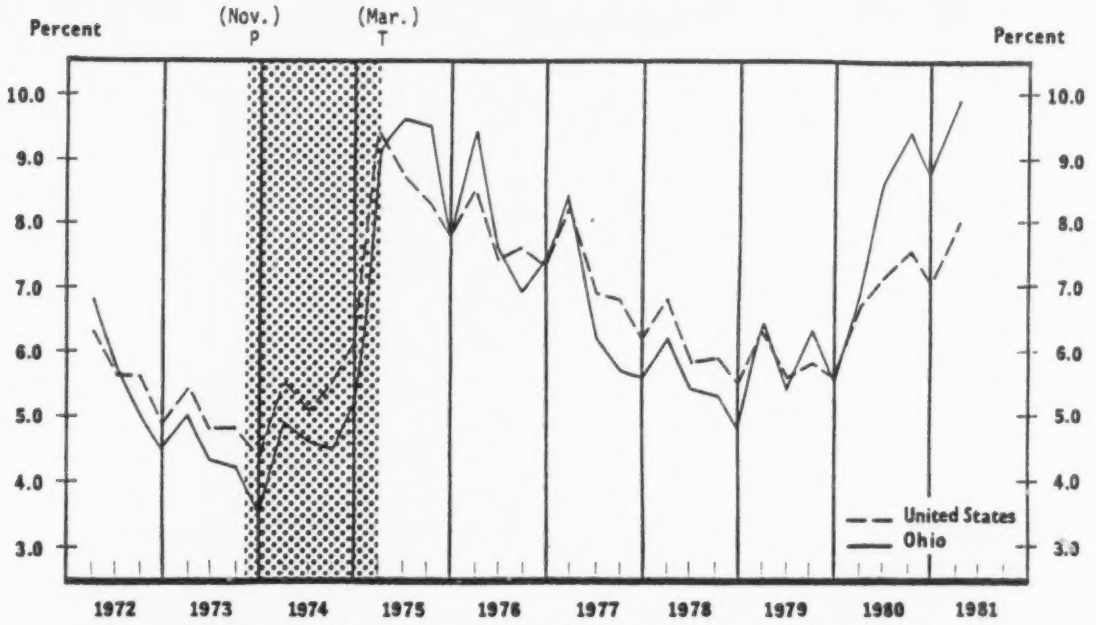
CHART 9 — Unemployment Rate



Shaded area indicates period of national recession as defined by the National Bureau of Economic Research, Inc. P = peak and T = trough. The date of the reference peak which signaled the beginning of the current recession has been determined as January, 1980. No trough has yet been identified.

Commercial Banking

Total outstanding loans were down 1.8 percent from 1980:I to 1981:I in Ohio compared to a 4.2 percent gain nationwide. During 1981:I, loans totalled $28.4 billion, representing a decline of $521 million from 1980:I. Consumer loan activity (credit cards, and loans for autos, mobile homes, and other personal expenditures) continued to be off quite sharply in Ohio, down 7.5 percent vs. a 4.0 percent drop nationally.

Total deposits increased 4.5 percent in Ohio from 1980:I to 1981:I compared to an 8.8 percent increase in the Nation. Deposits totalled $42.6 billion in Ohio during 1981:I, for an increase of over $1.8 billion from 1980:I. Demand deposits continued to weaken in both Ohio and the U.S. while time and savings deposits gained at double-digit rates in both areas.

TABLE 5 — Commercial Banking Indicators, United States and Ohio

	United States		Ohio				U.S.	State	U.S.	State
	1980:I	1981:I	1979:IV	1980:I	1980:IV	1981:I	1979:IV-1980:IV		1980:I-1981:I	
	Millions of dollars, not seasonally adjusted[1]						Percent change			
Total loans	800,448	834,374	29,005	28,871	28,890	28,350	5.5	-0.4	4.2	-1.8
Commercial and industrial	261,761	281,168	7,662	7,932	7,900	7,774	9.8	3.1	7.4	-2.0
Loans to individuals	184,762	177,384	9,221	8,921	8,511	8,250	-3.3	-7.7	-4.0	-7.5
Real estate	250,332	266,917	10,108	10,188	10,443	10,417	7.5	3.3	6.6	2.2
Residential	146,467	155,008	6,470	6,531	6,742	6,739	7.2	4.2	5.8	3.2
Farms	8,528	8,484	455	457	469	465	-0.1	3.1	-0.5	1.8
Other	95,337	103,425	3,183	3,200	3,233	3,213	8.7	1.6	8.5	0.4
Farms, excluding real estate	30,502	31,359	480	475	473	472	1.7	-1.5	2.8	-0.6
Other	73,091	77,545	1,534	1,355	1,563	1,437	8.3	1.9	6.1	6.1
Total Deposits	1,089,887	1,185,375	40,610	40,794	42,404	42,617	8.9	4.4	8.8	4.5
Demand	403,559	388,039	13,765	12,933	12,917	11,472	0.2	-6.2	-3.8	-11.3
Time and savings	686.328	797,336	26,845	27,861	29,486	31,145	14.6	9.8	16.2	11.8

[1]Detail may not add to totals because of rounding.

Source: U.S. Federal Deposit Insurance Corporation.